

RECORDATION NO. 23681-E FILED

AUG 25 '04 2-16 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 25, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: CIT Rail Trust 2001-1E

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Supplement 2E, dated August 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement filed with the Board under Recordation Number 23681.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Lessee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Mr. Vernon A. Williams
August 25, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

190 gondolas bearing ATW, CEFX, CSXT, DJJX and TCMX reporting marks and road numbers are being replaced by 183 gondolas CP 346500 – CP 346682.

A short summary of the document to appear in the index follows:

Memorandum of Lease Supplement 2E

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

23681-E
FILED

AUG 25 '04

2-16 PM

LEASE SUPPLEMENT 2E
(CIT Rail Trust 2001-1E)

EXECUTION COPY

SURFACE TRANSPORTATION BOARD

This Lease Supplement 2E, dated August 25, 2004, between WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING INC., a Delaware corporation ("Lessee");

Witnesseth:

Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement (CIT Rail Trust 2001-1E) dated as of September 28, 2001 (the "Lease"). The terms used herein are used with the meanings specified in the Lease.

Section 11.4 of the Lease provides for the execution and delivery of one or more Lease Supplement substantially in the form hereof for, among other things, the purpose of replacing any Unit during the term of the Lease with a Replacement Unit.

Now, Therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, Lessor and Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Replacement Units described in Schedule 1 hereto.
2. Lessor and Lessee hereby agree that as of the date hereof the Units described in Schedule 2 hereto shall no longer be Units leased to Lessee under the Lease.
3. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.
4. To the extent that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee on the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.
5. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.
6. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

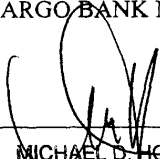
* * *

(Lease Supplement 2E)

NY1:#3372936

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

WELLS FARGO BANK NORTHWEST, N.A.
as Lessor

By: 
Name: MICHAEL D. HOGGAN
Title: VICE PRESIDENT

THE CIT GROUP/EQUIPMENT FINANCING, INC.
as Lessee

By: _____
Name: _____
Title: _____

(Lease Supplement 2E)

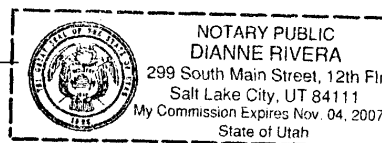
NY 1:#3372936

STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this _____ day of _____, 2004 before me personally appeared MICHAEL D. HOGGAN to me personally known, who being duly sworn, says that he/she is the Vice President of Wells Fargo Bank Northwest, N.A., not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dianne Rivera
Notary Public

My commission expires: _____



STATE OF _____)
COUNTY OF _____) SS.:

On this _____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of The CIT Group/Equipment Financing, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF _____)
COUNTY OF _____) SS.:

On this _____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of Manufacturers and Traders Trust Company, as Indenture Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

WELLS FARGO BANK NORTHWEST, N.A.
as Lessor

By: _____
Name:
Title:

THE CIT GROUP/EQUIPMENT FINANCING, INC.
as Lessee

By: Catherine Stiglich
Name: Catherine Stiglich
Title: Vice President

STATE OF)
) SS.:
COUNTY OF)

On this ____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of Wells Fargo Bank Northwest, N.A., not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF)
) SS.: *New York*
COUNTY OF)

On this 23rd day of August, 2004 before me personally appeared Catherine Stiglich, to me personally known, who being duly sworn, says that he/she is the Vice President of The CIT Group/Equipment Financing, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rose Mary Dinnaught
Notary Public

ROSE MARY DINNAUGHT
Notary Public, State of New York
No. 31-5010315
Qualified in New York County
Commission Expires March 29, 2006

My commission expires: March 29, 2006

STATE OF)
) SS.:
COUNTY OF)

On this ____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of Manufacturers and Traders Trust Company, as Indenture Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

(Lease Supplement 2E)

Receipt of this original counterpart of the foregoing Lease Supplement is hereby
acknowledged on this ____ day of _____, 2004.

MANUFACTURERS AND TRADERS TRUST
COMPANY

By: 

Name:

DANTE M. MONAKIL

Title: **ASSISTANT VICE PRESIDENT**

NY 1: #3372936

(Lease Supplement 2E)

STATE OF)
) SS.:
COUNTY OF)

On this ____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of Wells Fargo Bank Northwest, N.A., not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF)
) SS.:
COUNTY OF)

On this ____ day of _____, 2004 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of The CIT Group/Equipment Financing, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF Maryland)
 City) SS.:
COUNTY OF Baltimore)

On this 20th day of August, 2004 before me personally appeared Andre M. Munk to me personally known, who being duly sworn, says that he/she is the Asst Vice President of Manufacturers and Traders Trust Company, as Indenture Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deborah K. Bule
Notary Public

My commission expires: 4/1/2006

(Lease Supplement 2E)

Schedule 1

REPLACEMENT UNITS

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial & Number</u>
G519	52' Mill Gondolas	183	CP 346500
			CP 346501
			CP 346502
			CP 346503
			CP 346504
			CP 346505
			CP 346506
			CP 346507
			CP 346508
			CP 346509
			CP 346510
			CP 346511
			CP 346512
			CP 346513
			CP 346514
			CP 346515
			CP 346516
			CP 346517
			CP 346518
			CP 346519
			CP 346520
			CP 346521
			CP 346522
			CP 346523
			CP 346524
			CP 346525
			CP 346526
			CP 346527
			CP 346528
			CP 346529
			CP 346530
			CP 346531
			CP 346532
			CP 346533
			CP 346534
			CP 346535
			CP 346536
			CP 346537
			CP 346538

(Lease Supplement 2E)

Car Initial & Number

CP	346539
CP	346540
CP	346541
CP	346542
CP	346543
CP	346544
CP	346545
CP	346546
CP	346547
CP	346548
CP	346549
CP	346550
CP	346551
CP	346552
CP	346553
CP	346554
CP	346555
CP	346556
CP	346557
CP	346558
CP	346559
CP	346560
CP	346561
CP	346562
CP	346563
CP	346564
CP	346565
CP	346566
CP	346567
CP	346568
CP	346569
CP	346570
CP	346571
CP	346572
CP	346573
CP	346574
CP	346575
CP	346576
CP	346577
CP	346578
CP	346579
CP	346580
CP	346581
CP	346582

Car Initial & Number

CP	346583
CP	346584
CP	346585
CP	346586
CP	346587
CP	346588
CP	346589
CP	346590
CP	346591
CP	346592
CP	346593
CP	346594
CP	346595
CP	346596
CP	346597
CP	346598
CP	346599
CP	346600
CP	346601
CP	346602
CP	346603
CP	346604
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CP	346606
CP	346607
CP	346608
CP	346609
CP	346610
CP	346611
CP	346612
CP	346613
CP	346614
CP	346615
CP	346616
CP	346617
CP	346618
CP	346619
CP	346620
CP	346621
CP	346622
CP	346623
CP	346624
CP	346625
CP	346626
CP	346627

(Lease Supplement 2E)

Car Initial & Number

CP	346628
CP	346629
CP	346630
CP	346631
CP	346632
CP	346633
CP	346634
CP	346635
CP	346636
CP	346637
CP	346638
CP	346639
CP	346640
CP	346641
CP	346642
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CP	346650
CP	346651
CP	346652
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CP	346654
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CP	346656
CP	346657
CP	346658
CP	346659
CP	346660
CP	346661
CP	346662
CP	346663
CP	346664
CP	346665
CP	346666
CP	346667
CP	346668
CP	346669
CP	346670
CP	346671
CP	346672

(Lease Supplement 2E)

Car Initial & Number

CP	346673
CP	346674
CP	346675
CP	346676
CP	346677
CP	346678
CP	346679
CP	346680
CP	346681
CP	346682

Schedule 2

UNITS TO BE REPLACED

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial & Number</u>
G519	52' Mill Gondolas	162	ATW 50301
			ATW 50302
			ATW 50303
			ATW 50305
			ATW 50306
			ATW 50308
			ATW 50310
			ATW 50311
			ATW 50312
			ATW 50313
			ATW 50317
			ATW 50318
			ATW 50319
			ATW 50322
			ATW 50324
			ATW 50327
			ATW 50328
			ATW 50329
			ATW 50334
			ATW 50337
			ATW 50339
			ATW 50340
			ATW 50342
			ATW 50344
			ATW 50349
			ATW 50353
			ATW 50354
			ATW 50359
			ATW 50360
			ATW 50362
			ATW 50363
			ATW 50365
			ATW 50366
			ATW 50368
			ATW 50369
			ATW 50371

(Lease Supplement 2E)

NY1:#3372936

Car Initial & Number

CEFX 30200
CEFX 30201
CEFX 30202
CEFX 30203
CEFX 30204
CEFX 30205
CEFX 30206
CEFX 30207
CEFX 30208
CEFX 30209
CEFX 30210
CEFX 30211
CEFX 30212
CEFX 30213
CEFX 30214
CEFX 30215
CEFX 30216
CEFX 30217
CEFX 30218
CEFX 30219
CEFX 30220
CEFX 30221
CEFX 30222
CEFX 30223
CEFX 30224
CEFX 31462
CEFX 31485
CEFX 31487
CEFX 31488
CEFX 31489
CEFX 31490
CEFX 31496
CEFX 31500
CEFX 31504
CEFX 31507
CEFX 31509
CEFX 31510
CEFX 31516
CEFX 31517
CEFX 31520
CEFX 31525
CEFX 31532
CEFX 31538
CEFX 31543
CEFX 31545

Car Initial & Number

CEFX 31556
CEFX 31560
CEFX 31561
CEFX 31562
CEFX 31563
CEFX 31564
CEFX 31565
CEFX 31567
CEFX 31612
CEFX 31622
CEFX 31640
CEFX 31669
CEFX 31722
CEFX 31801
CEFX 31864
CEFX 31897
CEFX 31961
CSXT 487000
CSXT 487048
CSXT 487055
CSXT 487151
CSXT 487168
CSXT 487188
CSXT 487236
CSXT 487349
CSXT 487561
DJJX 9000
DJJX 9001
DJJX 9003
DJJX 9004
DJJX 9006
DJJX 9007
DJJX 9009
DJJX 9012
DJJX 9014
DJJX 9015
DJJX 9019
DJJX 9022
DJJX 9024
DJJX 9025
DJJX 9026
DJJX 9028
DJJX 9029
DJJX 9039
DJJX 9040

Car Initial & Number

DJX 9042
DJX 9046
DJX 9047
DJX 9049
DJX 9502
DJX 9504
DJX 9507
DJX 9511
DJX 9523
DJX 9535
DJX 9545
DJX 9547
DJX 9551
DJX 9552
DJX 9555
DJX 9556
DJX 9557
DJX 9560
DJX 9562
DJX 9563
DJX 9572
DJX 9574
DJX 9575
DJX 9577
DJX 9578
DJX 9582
DJX 9591
DJX 9594
DJX 9596
DJX 9609
DJX 9615
DJX 9616
DJX 9618
DJX 9621
DJX 9632
DJX 9641

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial & Number</u>
G719	66' Mill Gondolas	28	TCMX 34096 TCMX 34097 TCMX 34098 TCMX 34099 TCMX 34100 TCMX 34101 TCMX 34102 TCMX 34103 TCMX 34104 TCMX 34105 TCMX 34106 TCMX 34107 TCMX 34108 TCMX 34109 TCMX 34110 TCMX 34111 TCMX 34112 TCMX 34113 TCMX 34298 TCMX 34299 TCMX 34300 TCMX 34303 TCMX 34304 TCMX 34305 TCMX 34306 TCMX 34307 TCMX 34308 TCMX 34313

(Lease Supplement 2E)

NY1:#3372936